



Buy Range ₹425 – 445

Target ₹520 – 540

Recommendation Buy

Highlights

- ITC is the largest cigarette manufacturer and seller in the country. ITC operates in five business segments at present — FMCG Cigarettes, FMCG Others, Hotels, Paperboards, Paper and Packaging, and Agribusiness.
- Market leadership to continue driving revenues in cigarette. The recent stability in taxes on cigarettes has enabled the legal cigarette industry to partially claw back volumes lost to illicit trade, thereby engendering domestic demand for Indian tobaccos, while also mitigating loss of tax revenue to the Exchequer due to illicit trade
- The company remains focused on rapidly scaling up the FMCG businesses anchored on strong growth platforms and a future-ready portfolio and FMCG brands have achieved impressive market standing in a relatively short span of time.
- Scaling up D2C to enhance market presence in the fast growing, nutrition-led healthy foods space. ITC has acquired 39% stake in **Sproutlife Foods Private Limited (SFPL)**, the company which owns Yoga Bar, for ₹175Cr. This deal will help ITC augment its future-ready portfolio and enhance market presence in the 'Good for You' space
- Strong balance sheet to support high fixed cost hotels' business. Easing of travel restrictions, pickup in leisure travel and onset of the festive/wedding season boosted ARR and Occupancy levels. We expect ITC to deliver strong performance led by superior brand image and stronger balance sheet.
- Healthy return ratios (4 yr - Average RoE / RoCE - 24%/ 31%), free cash flow generation and net cash position
- Healthy Dividend payout (4 yr - Average Payout - 90%) and attractive valuation

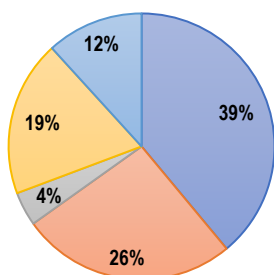
ITC Ltd.

Company Background

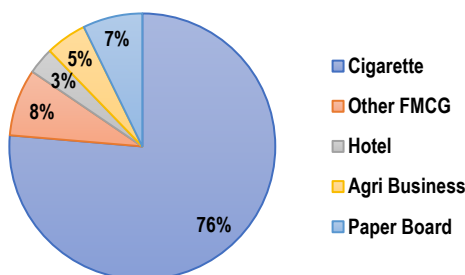
Established in 1910, ITC is the largest cigarette manufacturer and seller in the country. ITC operates in five business segments at present — FMCG Cigarettes, FMCG Others, Hotels, Paperboards, Paper and Packaging, and Agri Business.

ITC's FMCG business is one of the most diversified in India in terms of category presence, with a much larger category basket than peers, particularly within packaged foods, and with significant investments made in brand building.

Revenue Mix (Q4FY23)



EBIT Contribution (Q4FY23)



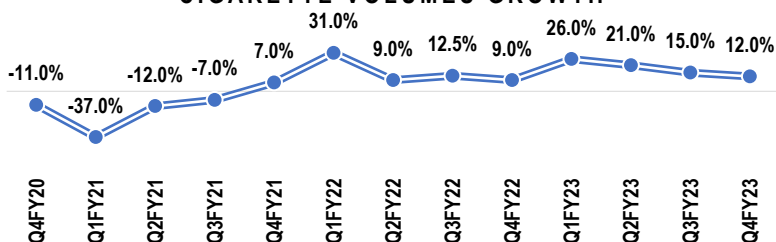
Source: Company Data, Way2Wealth

Investment Arguments

1. Market leadership to continue driving revenues in cigarette (Revenue Mix FY23 – 37%)

- ITC is the market leader in the Indian cigarettes industry and it has a wide range of brands, includes Insignia, India Kings, Classic, Gold Flake, American Club, Wills Navy Cut, Players, Scissors, Capstan, Berkeley, Bristol, Flake, Silk Cut, Duke & Royal.
- The Business also expanded its presence with the launch of differentiated offerings across segments and strengthened its presence in duty-free outlets at International as well as Domestic airports.
- Recent launches include differentiated variants such as 'Classic Connect', 'Gold Flake Indie Mint', 'Gold Flake Kings Mixpod', 'Classic Alphatec', 'Gold Flake Smart Mintz', 'Wills Fab' and 'Lucky Strike'.
- The recent stability in taxes on cigarettes has enabled the legal cigarette industry to partially claw back volumes lost to illicit trade, thereby engendering domestic demand for Indian tobaccos, while also mitigating loss of tax revenue to the Exchequer due to illicit trade.
- ITC sustained its 'AA' rating by MSCI-ESG – the highest amongst global tobacco majors. The company has also been included in the Dow Jones Sustainability Emerging Markets Index and rated at the 'Leadership Level' score of 'A-' for both Climate Change and Water Security by CDP.
- Robust recovery continued across markets aided by increase in mobility and, agile supply chain and market servicing.

CIGARETTE VOLUMES GROWTH



Source: Company Data, Way2Wealth

Important Data

Nifty	18,534
Sensex	62,547

Key Stock Data

CMP	₹443
Market Cap (₹ Cr)	5,50,649
52W High/Low	₹452/258
Shares o/s (cr)	1,243
Daily Vol. (3M NSE Avg.)	11,732,281
BSE Code	500875
NSE Code	ITC
Bloomberg Code	ITC:IN

Shareholding Pattern (%) – Mar'23

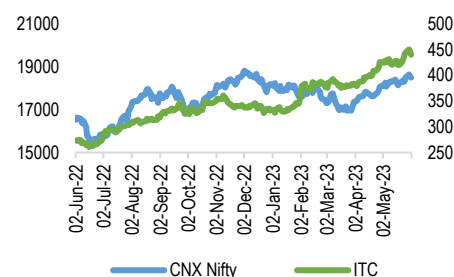
Promoter	00.0
DII's	42.1
FII's	43.4
Public	14.5

Financials

Particulars	FY21	FY22	FY23
Revenue	49,257	60,645	70,937
EBITDA	17,065	20,623	25,665
EBITDA Margin (%)	35	34	36
Net Profit	13,383	15,503	19,477
EPS (₹)	10.69	12.37	15.44
RoE (%)	21.8	24.4	27.7
RoCE (%)	28.5	31.9	35.8
P/E (x)			
EV/EBITDA (x)	13.5	13.4	17.1
P/BV (x)	4.5	4.9	6.9

Source: Company Data, Way2Wealth

Relative performance



Source: Company Data, Way2Wealth

Analyst

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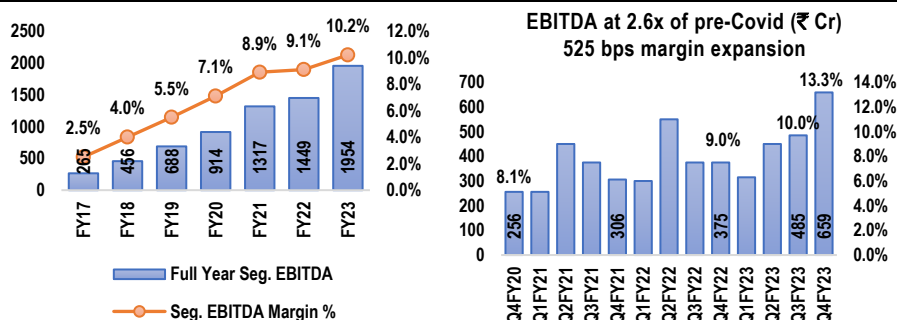
2. Remain focused on rapidly scaling up the FMCG businesses (Revenue Mix FY23: 25%)

- (i) The company remains focused on rapidly scaling up the FMCG businesses anchored on strong growth platforms and a future-ready portfolio and FMCG brands have achieved impressive market standing in a relatively short span of time. The business also forayed into Frozen Indian Flat Breads (Paratha, Naan and Chapati) to service export markets.

Brands	Rank
Aashirvaad	1 in branded atta
Bingo!	1 in Bridges segment of Snack Foods
Sunfeast	1 in the Cream Biscuits segment
Classmate	1 in Notebooks
YiPPee!	2 in Noodles
Engage	1 in Women's Deodorants
Savlon	1 in Surface Disinfectant spray
Mangaldeep	2 in Agarbattis
Nimyle	2 in Floor Cleaners

Source: Company, Way2Wealth

- (ii) Many of FMCG's product categories are largely characterised by low household penetration levels and/or low per capita consumption, offer significant headroom for long-term growth and company is well poised to address adjacent growth opportunities by leveraging the core brands it has established over the years.
- (iii) In Q4FY23, Segment EBITDA margin expanded to 13.3% from 9% in Q4FY22. Margin expansion driven by multi-pronged interventions viz. premiumisation, supply chain agility, judicious pricing actions, digital initiatives, strategic cost management and fiscal incentives (including PLI).



Source: Company, Way2Wealth

Future Ready Portfolio

Recent Innovations

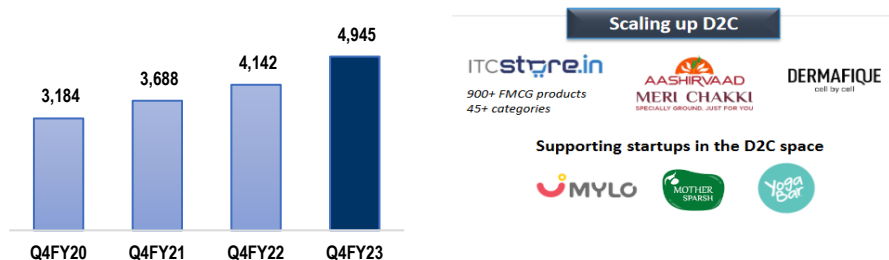


Source: Company, Way2Wealth

3. Scaling up D2C to enhance market presence in the fast growing, nutrition-led healthy foods space

- (i) On 4th May'23, ITC has acquired 39% stake in **Sproutlife Foods Private Limited (SFPL)**, the company which owns Yoga Bar, for ₹175Cr and eventually ITC will acquire 100% of SFPL over a period of three to four years.
- (ii) Yoga Bar was founded in 2014 by the sisters in a bid to give the Indian audience a snack brand which is healthy as well as filling. At present, Yoga Bar derives its sales majorly from its website as well as ecommerce platforms. However, it also has a few offline retail touchpoints.
- (iii) Yoga Bar's FY22 turnover was ₹68 crore and has a market size of ₹45,000Cr and within a short span of time, Yoga Bar has established itself as a leading brand in the healthy foods space, driven by impactful market positioning and a range of innovative products.
- (iv) This deal will help ITC augment its future-ready portfolio and enhance market presence in the 'Good for You' space which currently includes Aashirvaad Multi-Grain Atta, Aashirvaad Nature's Super Foods, Farmlite range of biscuits, Sunfeast Protein Shake, B Natural Nutralite ABC Beverage among others.

FMCG Segment Revenue (Rs Cr)

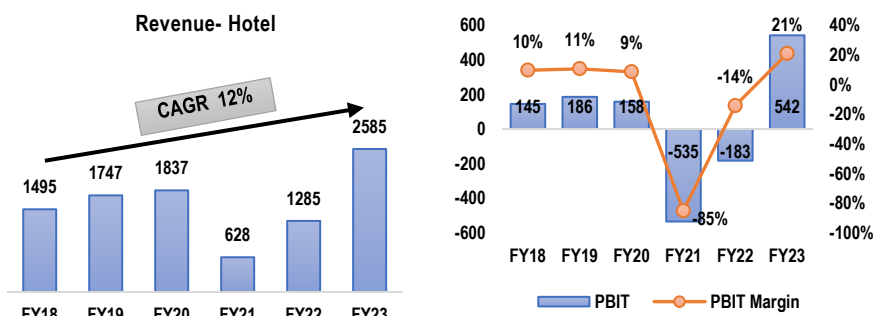


Source: Company, Way2Wealth

4. Strong balance sheet to support high fixed-cost Hotels business (Revenue Mix FY23: 3%)

- (i) After an extremely challenging FY21, the Hotels Segment witnessed progressive improvement in revenues driven by focused interventions including introduction of special packages for target segments, launch of curated food delivery/takeaway menus, etc. Pick-up in revenues together with aggressive cost reduction measures aided the business turn PBIT positive in Q3FY22. Easing of travel restrictions, pickup in leisure travel and onset of the festive/wedding season boosted ARR and Occupancy levels. We expect ITC to deliver strong performance led by superior brand image and stronger balance sheet.
- (ii) 12 Hotel properties of the company have received LEED Zero Carbon certification (first 12 in the world) and 2 hotel properties have received LEED Zero Water certification (first 2 in the world).
- (iii) In Q4FY23, hotel segment has delivered stellar performance, revenue at 2x of Q4FY22 and at appx. 1.7x of Q4FY20. Segment EBITDA margin at 34.8% (Vs. 8.1% in Q4FY22 and 23.1% in Q4FY20) driven by higher RevPAR, operating leverage and structural cost interventions.
- (iv) The Company's 'asset-right' strategy envisages a substantial part of incremental room additions, going forward, to accrue through management contracts. The business had launched two new brands last year - 'Mementos' in the Luxury Lifestyle segment and 'Storii' in the Premium segment.
- (v) Revenue is expected to improve on the back of strong demand drivers such as the wedding season, corporate events, and the resumption of foreign inbound travel. ARR should continue to inch higher, thereby boosting RevPAR

Revenue- Hotel

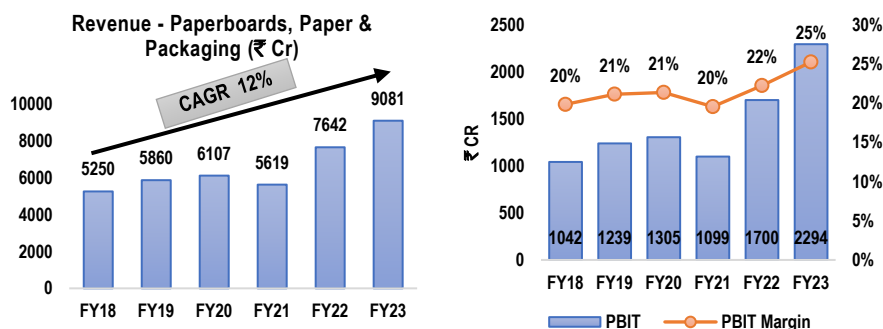


Source: Company, Way2Wealth

5. Paperboards, Paper & Packaging (Revenue Mix FY23: 11%)

- Paperboards, Paper & Packaging Segment posted resilient performance in Q4FY23 on account of planned shutdown of pulp mills for capacity expansion during the quarter coupled with softening of pulp prices, muted demand in global markets and relatively higher base impacted YoY segment revenue growth.
- However, for FY23, the Paperboards and Specialty Papers Business delivered robust performance amidst heightened inflationary pressures. The business continued to leverage its key sources of competitive advantage which comprise secure access to high-quality and sustainable fibre base at competitive costs, in-house chemical and mechanical pulp manufacturing capacity, world-class product quality, innovation anchored on deep consumer insights and engagement with end-user industries, wide range of products, best-in-class service levels and green credentials.
- Management expects realization for paper business to remain benign in FY24 due to correction in pulp prices.

Revenue - Paperboards, Paper & Packaging (₹ Cr)

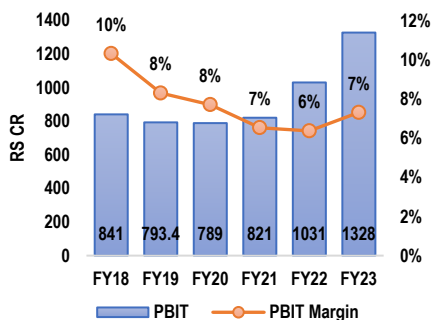
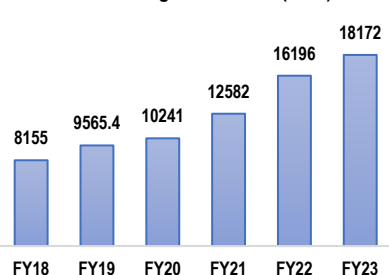


Source: Company, Way2Wealth

6. Agri Business (Revenue Mix FY23: 22%)

- Despite restrictions imposed on wheat & rice exports during the year, the Agri business segment delivered a resilient performance with segment revenue and results growing by 12.2% and 28.8% respectively in Q4FY23. Margin expansion was driven by leaf tobacco exports and value-added agri products.
- Strategic cost management across the value chain continues to be a key focus area for the leaf tobacco. The AI powered smart buying platform continues to be scaled up to facilitate efficient leaf tobacco buying across auction platforms. Several initiatives implemented in recent years have led to improved operating efficiencies across manufacturing and supply chains.
- For other agri commodities, operating environment remained challenging during the year due to various policy interventions of the GoI to ensure food security and control inflation arising out of geopolitical conflicts and erratic weather pattern.

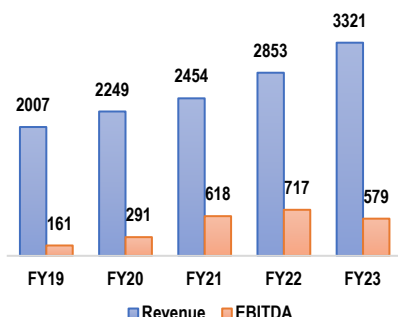
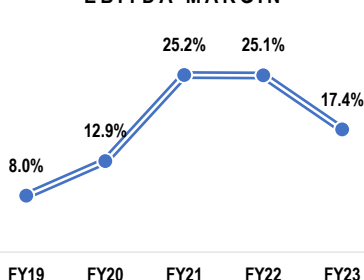
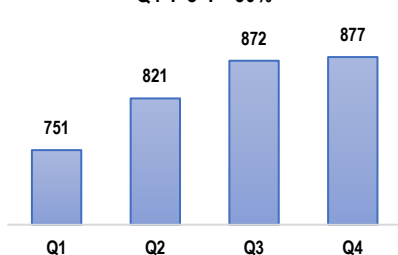
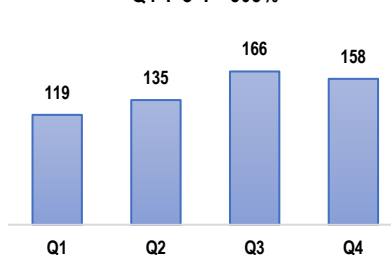
- (iv) In line with its strategy of expanding value-added portfolio, the company has commissioned a spices processing facility in Andhra Pradesh. This facility, compliant with Global Food Safety standards, will enable the company in expanding its customer reach in high-margin food- safe export markets, besides promoting inclusive spices value chains benefiting thousands of Indian farmers.
- (v) During the year, with robust growth in exports of value-added spices to 'food-safe' markets, viz. USA, EU and Japan, the business consolidated its position as a preferred supplier for discerning customers in these markets besides strengthening its domestic business

Revenue-Agri Business (₹ Cr)


Source: Company, Way2Wealth

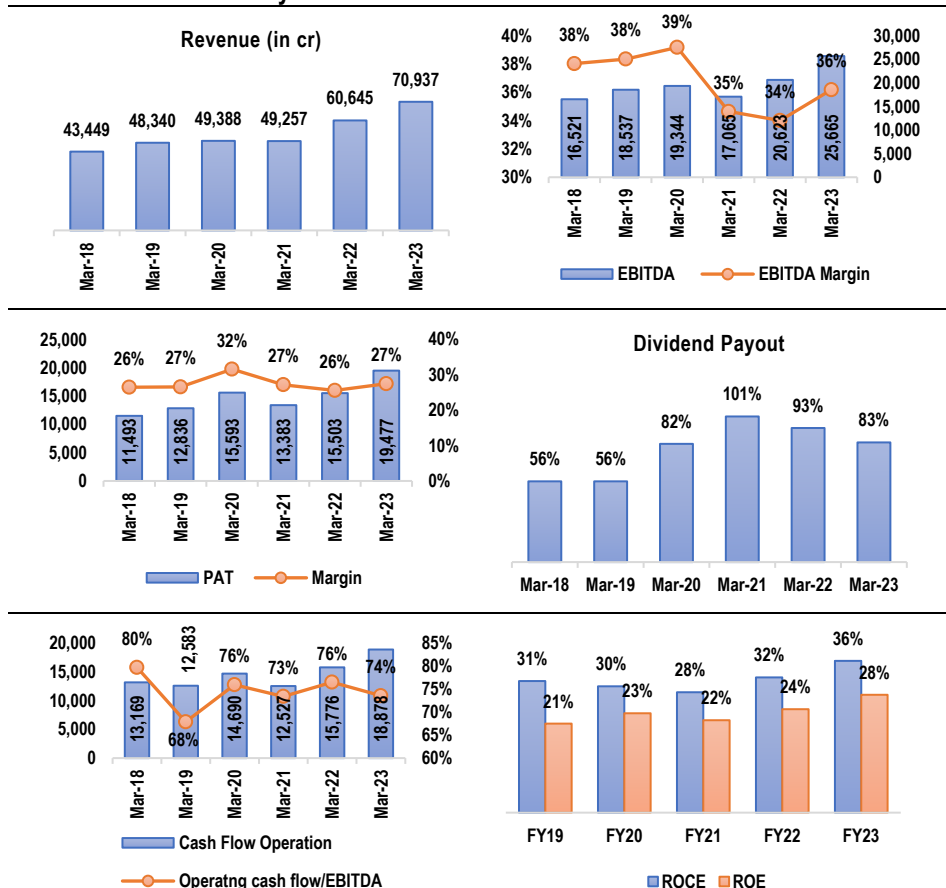
7. ITC's Infotech

- (i) ITC Infotech is a wholly owned subsidiary of ITC Limited and a leading global technology services and solutions provider with presence in 29 countries
- (ii) In FY23, the company recorded robust growth in revenue on the back of strong traction in the Americas, India and Rest of World markets. Industry 4.0 solutions, Global In-house Centre services and Digital Experience using data analytics and Infrastructure services were the key drivers of growth.
- (iii) Revenue/EBITDA grew 30%/33% YoY in Q4FY23 respectively. ITC Infotech's margin is at upper end of other listed mid-cap IT companies.


EBITDA MARGIN

Revenue (₹ Cr)
Q4 Y-o-Y +30%

EBITDA (₹ Cr)
Q4 Y-o-Y +303%


Source: Company, Way2Wealth

8. Sales & Profitability



Source: Company, Way2Wealth

Risks

- Changes in government regulation related to taxation
- Inflationary pressure in raw material prices
- The GoI owns ~27% stake in ITC through various state-owned Insurance companies and the Unit Trust of India. Any decision by the GoI to pare its substantial stake in the company is an overhang on the stock

View

We believe ITC offers the perfect blend of attractive valuation, robust growth, and high dividend yield.

A stable tax environment for cigarettes in recent years has allowed ITC to calibrate price increases to avoid a disruption in demand. We expect this trend to continue and should result in improved cigarette volumes and earnings visibility over the medium term.

We do not expect that paper and paperboard business or the Agribusiness to detract from the likely strong performance in the Cigarette, Other FMCG, and Hotels business going forward.

ITC has demonstrated a healthy 24% EPS growth in FY23 and is likely to register healthy growth going ahead as well. Shares of ITC have gained ~33% so far in the CY23 led by unchanged tax rate on cigarettes, increased mobility, and strong performance in Cigarette and FMCG business along with recovery in hotel segment.

Further, we expect ITC to put up a strong show in the medium to longer term on any developments on demerger and value unlocking off few potential businesses.

Given the still attractive valuation at 22.7 times FY25 earnings, we remain positive on the stock and see a gradual re-rating towards ₹520 based on SoTP method. Hence we recommend investors BUY at the current valuation.

Q3FY23 Performance

(₹ Cr)

Particulars	Q4FY23	Q4FY22	VAR	Q3FY23	VAR	FY23	FY22
Net Sales (Net of Excise Duty)	17,376.0	17,585.6	-1.2%	16,371.3	6.1%	70,245.6	60,281.4
Other Operating Income	259.1	118.9	117.9%	184.3	40.6%	691.6	586.7
Other Income	609.7	595.4	2.4%	498.6	22.3%	1,980.5	1,836.4
TOTAL INCOME	18,244.8	18,300.0	-0.3%	17,054.2	7.0%	72,917.8	62,704.4
Cost Of Materials Consumed	5,190.0	5,048.1	2.8%	4,266.0	21.7%	20,276.0	16,399.9
Purchase of stock in trade	1,841.7	1,360.2	35.4%	2,995.2	-38.5%	9,088.4	10,671.1
Stock Adjustment	(261.1)	487.2	-153.6%	(5.1)	5020.0%	(358.6)	(686.0)
<i>RMC as a %age of sales</i>	38.4%	38.9%		43.8%		40.9%	43.3%
Employee Benefit Expenses	1,442.4	1,446.7	-0.3%	1,268.0	13.8%	5,736.2	4,890.6
<i>EPC as a %age of sales</i>	8.2%	8.2%		7.7%		8.1%	8.0%
Other Expenses	2,797.5	2,657.6	5.3%	2,432.0	15.0%	10,529.9	8,734.1
<i>Other Expenses as a %age of sales</i>	15.9%	15.0%		14.7%		14.8%	14.3%
TOTAL EXPENDITURE	11,010.5	10,999.8	0.1%	10,956.1	0.5%	45,271.9	40,009.7
EBIDTA	6,624.6	6,704.7	-1.2%	5,599.4	18.3%	25,665.4	20,858.4
<i>EBIDTA Margins %</i>	<i>37.6%</i>	<i>37.9%</i>		<i>33.8%</i>		<i>36.2%</i>	<i>34.3%</i>
Finance Costs	12.2	9.2	31.9%	10.7	13.4%	43.2	39.4
PBDT	7,222.1	7,290.9	-0.9%	6,087.3	18.6%	27,602.6	22,655.4
Depreciation	461.4	447.1	3.2%	467.0	-1.2%	1,809.0	1,732.4
PBT before exceptional items	6,760.7	6,843.8	-1.2%	5,620.4	20.3%	25,793.6	20,923.0
Share of Profit/(loss) of JV	17.6	10.2		6.2		49.0	17.5
Profit before axception item	6,778.3	6,854.0	-1.1%	5,626.6	20.5%	25,842.7	20,940.5
Exceptional items	(72.9)		-		-	(72.9)	
PBT	6,851.2	6,854.0	0.0%	5,626.6	21.8%	25,915.6	20,940.5
Tax	1,608.0	1,773.0	-9.3%	1,360.0	18.2%	6,438.4	5,237.3
<i>Tax Rate</i>	<i>23.5%</i>	<i>25.9%</i>		<i>24.2%</i>		<i>24.8%</i>	<i>25.0%</i>
Reported Profit After Tax	5,243.3	5,081.0	3.2%	4,266.6	22.9%	19,477.2	15,703.1
PATM %	29.7%	28.7%		25.8%		27.5%	25.8%
Other Comprehensive Income (Net of tax)- net credit / (charge)	27.8	(6.5)		(275.1)		91.0	80.7
Total Comprehensive Income (13+14)	5,271.1	5,074.5	3.9%	3,991.5	32.1%	19,568.2	15,783.8
Basic:							
EPS	4.2	4.1	3.2%	3.4	22.9%	15.7	12.6
Equity	1,243.0	1,243.0		1,243.0		1,243.0	1,243.0
Face Value	1.0	1.0		1.0		1.0	1.0

Source: Company, Way2Wealth

(₹ Cr)

Particulars	Q4FY23	Q4FY22	VAR [%]	Q3FY23	VAR [%]	FY23	FY22	VAR [%]
Segment Revenue								
FMCG: Cigarettes	8082.26	8085.72	0.0%	7177.01	12.6%	31267.46	26158.31	19.5%
Mix	39%	40%		38%		37%	37%	
FMCG: Others	4951.17	4848.95	2.1%	4148.62	19.3%	19153.09	16023.32	19.5%
Mix	26%	26%		24%		25%	25%	
Total FMCG	13033.43	12934.67		11325.63	15.1%	50420.55	42181.63	19.5%
Hotel	808.72	739.32	9.4%	407.42	98.5%	2689.12	1347.66	99.5%
Mix	4%	4%		2%		3%	2%	
Agri Business	3607.3	3305.21	9.1%	4375.42	-17.6%	18443.39	16465.67	12.0%
Mix	18%	16%		23%		22%	23%	
Paperboards, Paper & Packaging	2221.01	2305.54	-3.7%	2182.77	1.8%	9081.35	7641.62	18.8%
Mix	11%	11%		12%		11%	11%	
Others	868.29	856.91	1.3%	658.36	31.9%	3262.73	2799.21	16.6%
Mix	4%	4%		3%		4%	4%	
Total	20538.75	20141.65	2.0%	18949.6	8.4%	83897.14	70435.79	19.1%
Less: Intersegment revenue	1739.57	1239.89	40.3%	1379.83	26.1%	8070.56	5817.56	38.7%
Gross Revenue from sale of products and services	18799.18	18901.76	-0.5%	17569.77	7.0%	75826.58	64618.23	17.3%
PBIT								
FMCG: Cigarettes	4915.68	4862.33	1.1%	4357.44	12.8%	18882.59	15768.45	19.7%
Margin	61%	60%		61%		60%	60%	
FMCG: Others	503.73	351.91	43.1%	238.47	111.2%	1386.49	934.93	48.3%
Margin	10%	7%		6%		7%	6%	
Total FMCG	5419.41	5214.24	3.9%	4595.91	17.9%	20269.08	16703.38	21.3%
Hotel	204.9	149.25	37.3%	-29.08	-804.6%	557.31	-185.23	-400.9%
Margin	25%	20%		-7%		21%	-14%	
Agri Business	304.6	436.55	-30.2%	244.31	24.7%	1380.21	1086.22	27.1%
Margin	8%	13%		6%		7%	7%	
Paperboards, Paper & Packaging	444.98	606.21	-26.6%	449.69	-1.0%	2293.95	1700	34.9%
Margin	20%	26%		21%		25%	22%	
Others	143.12	160.38	-10.8%	122.46	16.9%	534.62	723.73	-26.1%
Margin	16%	19%		19%		16%	26%	
Total	6517.01	6566.63	-0.8%	5383.29	21.1%	25035.17	20028.1	25.0%
Less: Finance Cost	12.15	9.21		10.71	13.4%	43.2	39.36	9.8%
Other un-allocable (income) net of unallotted expenditure	-255.29	-286.39		-247.8	3.0%	-801.24	-734.25	9.1%
Exceptional items	-72.87					-72.87		
Profit Before Tax	6833.02	6843.81	-0.2%	5620.38	21.6%	25866.08	20722.99	24.8%

Source: Company, Way2Wealth

FINANCIALS & VALUATION

(₹ Cr)

	FY17	FY18	FY19	FY20	FY21	FY22	FY23P	FY24E	FY25E
Sales	42,768	43,449	48,340	49,388	49,257	60,645	70,937	78385.39	86615.85
Growth		1.6%	11.3%	2.2%	-0.3%	23.1%	17.0%	11%	11%
EBITDA	15,470	16,521	18,537	19,344	17,065	20,623	25,665	29002.59	32047.86
Margin	36%	38%	38%	39%	35%	34%	36%	37%	37%
Other Income	1,759	2,240	2,080	2,417	2,577	1,910	2,053	2351.6	2598.5
Interest	49	115	71	81	58	60	43	47	52
Depreciation	1,153	1,236	1,397	1,645	1,646	1,732	1,809	1959	2165
PBIT	16,076	17,525	19,220	20,116	17,996	20,801	25,909	29,395	32,481
Margin	38%	40%	40%	41%	37%	34%	37%	38%	38%
PBT	16,027	17,410	19,149	20,035	17,938	20,741	25,866	29,347	32,429
Tax Rate	35%	34%	33%	22%	25%	25%	25%	25%	25%
Tax	5609	5919	6319	4408	4485	5185	6467	7337	8107
PAT	10,418	11,491	12,830	15,627	13,454	15,556	19,400	22,011	24,322
EPS	8.4	9.2	10.3	12.6	10.8	12.5	15.6	17.7	19.6
PE	52.9	47.9	42.9	35.2	40.9	35.4	28.4	25.0	22.6

Source: Company, Way2Wealth

(₹ Cr)

Segment	Valuation	Multiple	PBIT	EV(crs)
Cigarette	EV/PBIT	15	24360.71	365411
FMCG	EV/Sales	10	21653.96	216540
Hotel	EV/PBIT	11	649.6189	7146
Agri-business	EV/PBIT	10	1948.857	19489
Paper	EV/PBIT	12	2923.285	35079
Total EV				643664
Cash & Cash Equivalent				5000
Debt				306
Mkt Cap				648358
TP				520

Source: Company, Way2Wealth

TECHNICAL VIEW

ITC continues to remain in its short to medium term uptrend as the stock has given a medium-term breakout on the upside in weekly chart. Volumes have accelerated above the three-day moving average, which also suggests buying support during declines. The bullish chart structure is suggesting that the stock can move towards 485 and decisive move above it can take it to our target 520-540 in short to medium term scenario. RSI is also showing rising trend indicating accumulation can be witnessed on long side. Being a defensive counter, the stock is likely to outperform broader markets at times of volatility. Technically, the stock is likely to remain positive outlook and if any profit booking investors are advised to apply buy on dips strategy for medium to long term gains. Going forward, **Overall, we advocate to Buy and Accumulate ITC around 425-445 range and add on dips till 380 for the targets 520 then 540 levels. On the downside 360 – 355 would act as strong support and slip below that would negate above positive view.**



Source: Falcon7

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Disclosure of Interest Statement ITC Ltd. as on 5th June 2023

Name of the Security	ITC Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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